

EXHIBIT 11

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY

-----X
PATRICK BRADY, et al,

Plaintiffs,

- against -

AIR LINE PILOTS ASSOCIATION
INTERNATIONAL,

Defendant.

Civil Action No. 02-2917 (JEI)
-----X

1285 Avenue of the Americas
New York, New York

January 16, 2013
3:00 p.m.

Videotaped Deposition of Non-Party Witness,
DAVID RESNICK, before Rita Persichetty, a Notary
Public of the State of New York.

1 or merged or have an investment from another
2 company.

3 Q Okay. And your answer to that
4 question is, "My feeling was that the self-help
5 plan, everything came together with the new
6 capital was essentially a band-aid, an interim
7 solution that would give us more time to
8 achieve the primary goal to find a strategic
9 solution."

10 Do you see that?

11 A Yes.

12 Q And what did you mean here when you
13 referred to the self-help plan as a band-aid?

14 A What that refers to is ultimately the
15 solution for a smaller airline like TWA in a
16 competitive industry and a business that did
17 not have the deep financial resources of its
18 competitors, would only buy itself time with a
19 self-help plan to allow it to improve its
20 operations.

21 For example, perhaps find a way out
22 of Caribou agreement to show increased
23 profitability, but long term, TWA needed to
24 find a partner. It had to be part of a
25 consolidation process. And given its size, it

1 A Yes.

2 Q Do you recall, as you sit here today,
3 that at the time, you didn't think the
4 self-help plan was a path to viability for TWA?

5 A Yes.

6 Q So you go on to say, "The self-help
7 plan was not the ultimate solution to the
8 fundamental challenges faced by TWA, a single
9 hub airline, limited market, the revenue
10 management challenges placed on it by the
11 Caribou agreement, the fact that it did not
12 have broader travel-related programs with other
13 airlines. Those were the major issues that had
14 to be addressed in any solution to TWA, and the
15 self-help plan was just a way to buy us some
16 additional time to try to fix those fundamental
17 issues that had bedeviled TWA for the past ten
18 years."

19 Do you see that testimony?

20 A Yes.

21 Q And as you sit here today, do you
22 consider that testimony to be true and
23 accurate?

24 A Yes.

25 Q Now, in the question that you were

1 would be one of the other parties we would
2 approach that could help reduce costs.

3 Q Do you recall whether TWA reached any
4 agreements with either the labor unions or the
5 aircraft lessors concerning concessions?

6 A I don't recall.

7 Q So after the testimony we just read
8 on Page 183, first question says, "In view of
9 all that, Mr. Resnick, if and when the
10 concessions were put into place or what did
11 Rothschild believe was the best TWA
12 realistically -- sorry, was the best TWA could
13 realistically hope for if the self-help plan
14 could be put into place?"

15 And your answer was, "Our feeling was
16 that the self -- if we do not have a strategic
17 transaction, the self-help plan was better than
18 the other alternatives. That's what we're
19 doing in this process, comparing the
20 alternatives. The other alternative would be,
21 in our view, a liquidation."

22 Do you see that testimony?

23 A Yes.

24 Q And as you sit here today, do you
25 consider that testimony to be true and